MIC

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★

Form (3)

Sr, No. 241-A

Date 17-5-2018

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 082/2018 Date 17th May 2018

This Permit is issued by the Myanmar Investment Commission according to the section 25, sub-section (c) of the Myanmar Investment Law-

(1) Name of Investor ECTERRA PYAY PTE. LTD.

(2) Citizenship -

(3) Residence Address 190 MIDDLE ROAD # 16-01, FORTUNE CENTRE, SINGAPORE 188979

(4) Name and Address of Principal Organization ECTERRA PYAY PTE. LTD., 190 MIDDLE ROAD# 16-01, FORTUNE CENTRE, SINGAPORE 188979

(5) Place of Incorporation REPUBLIC OF SINGAPORE

(6) Type of Business CULTIVATION, PRODUCTION AND SALES OF AGRICULTURAL COMMODITIES INCLUDING RICE, CORN, BEANS & PULSES, SUGAR CANE, OILSEED CROPS AND OTHER CASH CROPS

(7) Place(s) of Investment Project KAN KYI KONE, KWIN GYI, WAR YONE SAIT, KYAW THAR, MA HUU TAW, PYINN MA I, TAE KONE-VILLAGE TRACTS, PYAY TOWNSHIP, KYOH PIN WYNE VILLAGE TRACT, PAUK KHAUNG TOWNSHIP, BAGO REGION

(8) Amount of Foreign Capital US$ 5.15 MILLION

(9) Period for Foreign Capital to be brought in WITHIN 5 YEARS FROM THE DATE OF ISSUANCE OF PERMIT

(10) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 5.65 MILLION (INCLUDING US$ 5.15 MILLION)

(11) Construction Period 2 YEARS

(12) Validity of Investment Permit 50 YEARS

(13) Form of Investment JOINT VENTURE

(14) Name of Company Incorporated in Myanmar ECTERRA AGRICULTURE COMPANY LIMITED

17.5.18

Chairman

The Myanmar Investment Commission

ပုံစံ (၃)
စာအမှတ် ။ ၆၂-၈၇
ရက်စွဲ ၁၇ ၊ ၅ ၊ ၁၈

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၀၈၂/၂၀၁၈ ၂၀၁၈ ခုနှစ် ၁၇ မေလ ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သည် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၂၅၊ ပုဒ်မခွဲ (ဂ) အရ ဤခွင့်ပြုမိန့်ကို ထုတ်ပေးလိုက်သည်-

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် ECTERRA PYAY PTE. LTD.

(၂) နိုင်ငံသား -

(၃) နေရပ်လိပ်စာ 190 MIDDLE ROAD#16-01, FORTUNE CENTRE, SINGAPORE 188979

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ ECTERRA PYAY PTE. LTD., 190 MIDDLE ROAD#16-01, FORTUNE CENTRE, SINGAPORE 188979

(၅) ဖွဲ့စည်းရာအရပ် REPUBLIC OF SINGAPORE

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား စပါး၊ ပြောင်း၊ ပဲအမျိုးမျိုး၊ ကြံ၊ ဆီထွက်သီးနှံများနှင့် အခြားစီးပွားဖြစ်သီးနှံများ အပါအဝင် စိုက်ပျိုးရေးထွက်ကုန်များ စိုက်ပျိုးထုတ်လုပ်ရောင်းချခြင်းလုပ်ငန်း

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကံကြီးကုန်း၊ ကွင်းကြီး၊ ဝါးရုံဆိပ်၊ ကျော့သာ၊ မအူတော၊ ပျဉ်းမအိုင်နှင့် တဲကုန်း-ကျေးရွာအုပ်စုများ၊ ပြည်မြို့နယ်၊ ကြို့ပင်ဝိုင်းကျေးရွာအုပ်စု၊ ပေါက်ခေါင်းမြို့နယ်၊ ပဲခူးတိုင်းဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၅.၁၅ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရပြီး ၅ နှစ်အတွင်း

(၁၀) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၅.၆၅ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၅.၁၅ သန်းအပါအဝင်)

(၁၁) တည်ဆောက်မှုကာလ/ ပြင်ဆင်မှုကာလ ၂ နှစ်

(၁၂) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၅၀ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် ECTERRA AGRICULTURE COMPANY LIMITED

17.5.18

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.1, Thitsar Road, Yankin Township, Yangon

Tel: 01- 658127 Our ref: MIC-2/P-006/2018(241-A)

Fax: 01- 658136 Date : 17th May 2018

Subject: **Decision of the Myanmar Investment Commission on the Permit for cultivation, production and sales of agricultural commodities including rice, corn, beans & pulses, sugar cane, oilseed crops and other cash crops under the name of ECTerra Agriculture Company Limited**

Reference: ECTerra Agriculture Company Limited's letter dated on 20th March 2018

1. The Myanmar Investment Commission, at its meeting (6/2018) held on 12th May 2018, approved the permit for investment in cultivation, production and sales of agricultural commodities including rice, corn, beans & pulses, sugar cane, oilseed crops and other cash crops under the name of ECTerra Agriculture Company Limited submitted as a joint venture by ECTerra Pyay Pte. Ltd.(60%) from Singapore and Shwe Pyay Myay Company Limited (40%) from the Republic of the Union of Myanmar as a joint venture investment in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Permit are stated in the following paragraphs:

(a) The term of the Permitted Project shall be initial fifty (50) years commencing from the date of the issuance of the Permit by the Myanmar Investment Commission and extendable for two times for ten (10) years respectively subject to the approval of the Myanmar Investment Commission.

(b) The term of the Lease of land shall be fifty (50) years commencing from the date of signing of the Lease Agreement between U Aung Moe Kyaw, U Win Sein and U Myint Shwe (Lessors) and ECTerra Agriculture Company Limited (Lessee).

(c) The annual rent for the land shall be US$ 10,000 (United States Dollar ten thousand only) calculated at the rate of US$ 2.5 per acre per year for the total land area measuring 3995.65 acres. The rental payment for fifty years shall be contributed as equity by U Aung Moe Kyaw, U Win Sein and U Myint Shwe, directors of Shwe Pyay Myay Company Limited.

(d) ECTerra Agriculture Company Limited, which has obtained this Permit for enjoyment of exemptions and tax reliefs under sections 75, 77 and 78 of the Chapter XVIII of Myanmar Investment Law may submit the application form.

(e) ECTerra Agriculture Company Limited shall use its best efforts to achieve a timely realization of the work stated in the Permit application.

(f) ECTerra Agriculture Company Limited shall obey and respect the responsibilities of investors under section 65 of Myanmar Investment Law and Chapter XX of Myanmar Investment Rules.

(g) ECTerra Agriculture Company Limited shall carry out Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) according to the type of investment activities in accordance with the relevant laws, rules, regulations and procedures.

(h) ECTerra Agriculture Company Limited shall give notice to the Commission of any sub-lease, mortgage, transfer of shares or transfer of business to any person during the permitted investment period in accordance with section 72 of Myanmar Investment Law and rule 191 of Myanmar Investment Rules.

(i) ECTerra Agriculture Company Limited which has benefitted from the Permit or exemptions or tax reliefs shall submit an annual report in the prescribed form to the Commission within three (3) months of

the end of the financial year in accordance with rule 196 of Myanmar Investment Rules and shall publish a summary of the report on its website or the Commission's website.

(j) ECTerra Agriculture Company Limited must, during the operation period under the Permit of the Commission, submit its operating report quarterly in the prescribed form in accordance with rule 197 of Myanmar Investment Rules.

3. ECTerra Agriculture Company Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment and the Land Lease Agreement between ECTerra Agriculture Company Limited and U Aung Moe Kyaw, U Win Sein, U Myint Shwe to the Commission.

17.5.18

(Kyaw Win)
Chairman

ECTerra Agriculture Company Limited

cc:
1. Ministry of Home Affairs
2. Ministry of Office of the Union Government
3. Ministry of Agriculture, Livestock and Irrigation
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Labour, Immigration and Population
6. Ministry of Industry
7. Ministry of Commerce
8. Ministry of Planning and Finance
9. Bago Region Investment Committee
10. Office of the Bago Region Government
11. Director General, Department of Agriculture
12. Director General, Environmental Conservation Department
13. Director General, Department of Labour

14. Director General, Department of Immigration
15. Director General, Directorate of Trade
16. Director General, Internal Revenue Department
17. Director General, Customs Department
18. Director General, Directorate of Investment and Company Administration
19. Director General, National Archives Department
20. Bago Region Office, Directorate of Investment and Company Administration